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Mr. Otto Kahn's impressions of the European trade revival and England's leadership in it, is discussed in the current number of Investment Items.

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Operations.

Special to THE SUN AND NEW YORK HERALD TORONTO, July 12 .- A bullish market has taken possession of the Canadian stock exchanges, apparently in anticlpation of the good crops which seem all but assured. In view of the restrictions which the banks had placed on stock narket operations through limitations of credits the developments have come as a surprise and were the more unexpected as midsummer approached. Retail business has shown some improvement and few industries are yet shortening operations. But the signs of cur-lailment are still visible, only to be gained strength. Traders in the mining ening operations. But the signs of curused, it is presumed, if the good crop Building operations have a realized. ot been as large as expected, and we sear of contractors who are ready to cut their prices. Though there is a lineup of unemployed from day to day scan-ning the "want ada." for places, the farms are crying for help and ought to secure hundreds who still hesitate to leave the bright lights.

A "show down" of importance has ocurred in the Ontario Hydro-Electric situation. For nearly twenty years Sir Adam Beck has presided over the commission, which has built up a wonderful ubl'ely owned power system, distribting power and light to over 250 muthere the . I m by the coustry lon of railways. The schnot yet got far and was naturally crit-cised by representatives of private cor-

ations and by others who opposed so much public ownership. When the new Farmer-Labor Government came into office they were slow to show energetic support for the hydro, especially the radials, and while they walted several municipalities became restless for authority to build their radials. Last week Premier Drury radials. and his colleagues declared their position in a long statement in which they urged caution and announced that a commission would look into the whole situation before further action was taken. At once there was a buzz from the municipalities and a meeting of their representatives protested against the delay. There was some strong talk, but Sir Adam Beck, with more sagacity than most of the others, advised cooperation with rather than attacks on the

Grounds for Delay. Among the grounds for delay presented by the Government were: There is already a power shortage in Ontario; present radials were constructed when cats were much lower than now; recent experience with radials in the United States has not been satisfactory, and raising of money might be difficult; good roads may in a measure replace radials; it is open to question whether the province should aid a burden of scores of millions for adials to the burdens already undertaken for At the same time the Government declares it is "ready to be shown" and that all its reasons for hesitation may be unfounded. To these reasons edvocates of the radials reply that the province does not undertake any new burdens for the radials, but only guar-antees the bonds of hundreds of solvent municipalities. Whatever the merits of the dispute much good should come of it, for it raises the issue of ultimate that has fed on old fends with private capital in utility matters, and has developed often without fair examination and criticism.

Ontario lending corporations especially, and the public in general, are interested in the appointment by the Ontario Government of a commission e study the question of rural credits. Manitoba has a system of this kind for short term loans to farmers. Last winter that province had a disulte with the banks, which wanted to raise the rate on money loaned by them for and and abitible ourses from 6 to 6 is per cent, and finally the Government took the course are should be of entering the banking business, so asbestos proceed to raise a stance business. rate on money loaned by them for this iciting deposits at 4 per cent, to raise the money. Manitoba also has a farm loan association for long term loans on mortgages. Ontario loan companies bave suffered from the British sources of money being almost cut off by ex-change and money tightness, and an agitation is in progress to secure larger borrowing powers, especially through

leposits. One of Canada's largest corporations and Power Company, which, although its operations are all in Brazil, is never-theleas one of the most active on the Laurentide ... 1094, 1 concern, and has not ... theless one of the most active on the stock market. It is a highly capitalized concern, and has not paid a dividend on common since 1917, but last year it earned 6.85 on the junior security. The reason given for not resuming dividends is the need of putting revenue into capital expenditures when securities are so difficult to sell. Net revenue for the year was \$7.873.967, compared with \$5.419.672 in the previous year and \$5.76.518 in 1917. Total assets are now \$237.978.973, compared with \$237.978.973, compared with \$237.978.973, compared with \$230.503.576 in 1918. The company's liquid position was also much improved.

Industry Well Fixed.

Mills, Ltd., operating in British Colum- twenty-two children survive.

BULLS CONTROL ON

BIG CROP OUTLOOK

BIG CROP OUTLOOK

Exchange Action Unexpected in View of Curb on

BULLS CONTROL ON

Big crop outlook

bia, turned a deficit of \$237,729 two years ago into profits of \$323,757, and made other proportionate progress. Sir George Bury, the president of the Whalen company, formerly a vice-president of the C. P. R., makes the observation that "your directors, while optimistic as to the future, recognize mounting labor and material costs, and prudence demands conservative financing. looking to possible falling markets."

Buch advice made little impression

Borden Refirement Cle

Such advice made little impressio on the bull operators in the Canadia stock markets during the week, espe-cially at Montreal. New high records were made in the turn over in the Montreal market, reaching up to 59,600 shares. Paper stocks were the principal lure, and new records were set up in several cases, such as Abitibi, Laurentide and Spanish River. Toronto brokers, who are as a class less ag-gressive than their Montreal brethren, look with some misgiving upon the con-tinued boom, in some cases of non-dividend common stocks, and prophesy there will be some heavy losses before long. But the paper industry, which lagged for years, has seized the public imagination, and the traders are fed attractive tales of wonderful profits. A few other issues stood out in the week's trading, such as Brazilian and Quebec market had little volume of husiness, but prices hold steady.

The following is a summary of the week's trading on the Toronto Stock Exchange, with comparisons:

100 Ames Hold pf. 96 98
469 Atlantic Sugar, 1374 135
45 Atlantic S pf. 15094 15695
65 Barcelona 59, 54
1085 Brantitan 444 4295
10 B C Fishing 44 44
65 Bell Telephone 105 10314
34 Burt, F N pf. 95 95
685 Can Bread 294 2234
76 Can Bread pf. 85 85
115 Canada Cement 62 62
50 C, C & F Co, pf 97 97
98 Can Gen E 102 101
65 Can Gen E pf 88 871
5 Can Loop pf. 90 170 Can S 3 Lives 75140 Can S 3 Lives 75141 City Dairy pf. 1522 Consumers 6: 135 7
25 Dom Canners 6: 135 7
25 Dom Canners 6: 135 7
25 Dom Can pf. 81
25 Dom S Corp. 68
26 Duluth Buperior 15
27 Mackay pf. 67
28 Mackay pf. 67
29 Mackay pf. 67
20 Maple Leaf pf. 984
200 Penman's 130
25 Porto Rico Ry 45
2475 Q R, L, H & P 36
253 Corto Rico Ry 45
25 Corto Ry 45
26 Corto Ry 45
26 Corto Ry 45
27 Corto Ry 45 130 -24 4414 - 16 35 +6 198 -1 118 +174 1244 -224 75 +1 4246 - 1 30 -246 44% 29% 198 104% 1104% 73% 95% 75 41% 1475 Q.R. L. H & P. 80 190 Riordon 198 1337 Spanish River 1181 737 S River and pf. 1242 110 Steel of Can 1754 75 Steel of Can pf 984 76 Tooke 75 55 Toronto Rail 425 40 Twin City 52 69 Winnipeg Rail 51

MINES 150 Cons Smelt. 50 Dome Mines. 26 Niplasing M. 237 Trethewey BANKE

LOANS, TRUSTS, 4C.

14 Can Landed 138 138 162 Can Ferman't 170 168% 23 Colonial Inv. 67% 67% 10 Londen & Can 121 121 BONDS

WAR BONDS. UNLISTED

UNLISTED

1160 Brompton 146 140 365 Laurentide 1174 109 1123 N A Pulp 81 74 109 Nat Brew 674 62 439 Dom F dries 76 684 20 Dom Power 53 53 20 Asbestos Corp 86 86 36 Macdonald 33 211

Week's Range of Montreal Stock Prices.

Dies at Birth of 23d Child.

COLUMBUS, Ohio, July 12.—The mother

1,160,029

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ASSETS Cash and Clearing House \$42,090,440 Items..... ... \$142,105,782 40,128,660 Bonds, Debentures and Stocks 57,425,591 397,763,296 Loans in Canada.... 255,730,716 77,734,496 Call Loans outside Canada 101,196,991 Bank Premises. 5,500,000 Customers' Liability under Letters of Credit 8,031,029

2,053,240 Other Assets..... \$571,150,138 \$571,150,138

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MEIGHEN'S BRAINS WON PREMIERSHIP

Borden . Refirement Clears Luck Played No Part in Suc-Clouded by War.

YORK HERALD. OTTAWA, July 12.—With the retire-ment of Sir Robert Borden the Dominion political atmosphere, long surcharged with disquiet and doubt, has been steadled and clarified. A new party has been servative party," the Hon Arthur Melformed and a new policy enunciated, ghen Canada's new Prime Minister, has The coalition has ceased to exist in the sense of cooperation in war effort and nearest hand and appear force of his intellect. armed neutrality in domestic issues, and

definite principles and common aims.

It had long been apparent that this nust sooner or later be the end of a tentative arrangement for a specified purpose which was long ago achieved, and the lives of British statesmen to fortify the country, which was becoming rest- his contention. But even the cynical less under the drift and negation waren "Labby" would be forced to admit that characterized the last few months of the Unionist regime, is glad to be back the upward progress of Mr. Meighen to definite issues supported by organized has had little relation to chance. Fo

The name by which the consolidated Unionists are to be known is indicative of Commons, now about twelve years of the breadth of its appeal. "National ago, Meighen's character and capacity Liberal and Conservative Party" was have compelled recognition, and al-selected because the fathers of the party though at times insuperable obstacles believed it ought to be broad and big enough to include both Liberale and Conservatives; that it should be neither radi-cal nor reactionary, but appeal to moder-from the jealousles and intrigues and ate minded men of all parties and, in its suspicions of smaller minds, his high very essence, be national. This idea is attainments could not fail to triumph carried out in the platform which the in the end.

somebody said not long ago the

decirine of fiscal protection, but fiscal low Prem'er since his entry into Pararotection modified by circumstances illament the remark explains a great and regulated by conditions. There is deal of his political career. For to to be neither a high tariff that will breed Meighen politics is something to be combines and monopolies, nor a low tar- taken seriously, to be worked out atiff that will destroy home industry and most upon a mathematical basis, with retard development of natural resources, sentiment and emotion and everything. There is a happy medium in fiscal policy, else that is even remotely hostile to as well as in other things, and a tariff reason ruthlessly ruled out.
that will safeguard Canadian industry, Cold, reserved, austere and always enlarge the labor market, invite invest-ment of capital in home production, and problem with which he has to deal unat the same time secure reasonable der the most penetrating analysis of prices to the consumer, is what the new reason, and there is a Calvinistic sever-

To Combat Radicalism.

The main aim of the National Liberal-Conservatives, broadly speaking will be is not derived from mere capacity for combat the forces of unrest and radicalism, which since the close of the war imagery. He has neither the impres-have been making tremendous progress sive platform presence of a Laurier, the throughout the Dominion. In this they easy, graceful eloquence of a Balfour, are bound to encounter no light oppositive torrential, onrushing oratory of a tion. Labor, the Agrarian movement and the war veterans, now a considerable proportion of the electorate, compose a solely in a mind of cavalrylike swiftness radical force that cannot be lightly reck- in capacity to analyse, to subject the ed by Mr. Crerar, are powerfully organzed; in Ontario they are firmly entrenched in power, and they are invad-ing the Maritime Provinces. In the industrial cities Labor is strongly organ-ized and largely controlled by militant radicals, while the soldiers, dissatisfied because of the refusal of their demand for war gratuities, are mostly antago-nistic to the Government,

The only province, in fact, in which the has during the last three years held
has during the last three years held
aloof from the Government, this isolation resulting in suspicion, mistrust and angry passion. The best minds in the
Dominion realize that such a condition
tannot go on. They realize that Quebec,
with its conservatism, its thrift and its
law-abiding. God-Government resulting argument.

By his political enemies Meighen is regarded as a cold, forbidding personality. They charge that he is narrow in outlook; that he is Prussian in temperament; that, in short, he is the embodiment of the reactionary Tory mind. To those who know the man such accurations sound merely foolish. Although self with the forces striving for national

noderation. And so the new National party may be radicals who want to tear down every-expected to make a strong effort to heal thing without building up anything de-And so the new National party may be he wounds of the war, to conciliate Quebec and bring about her representa- darins of high finance in Montreal and tion in the Government once more. If it Toronto indict him as a "dangerous Sois successful, if it succeeds in inducing clalist." men of the stamp of Sir Lomer Goul, whose retirement from the Quebec Pre-miership is expected shortly, to join its of the strem. He is progressive, but he forces, it will have gone a long way to-ward achieving its main object; but if, lieve that vested interests and property on the other hand, it should fall its imare sacred things and that all else is mediate future will not be any too minor and subsidiary. But he believes + 4 bright.

The New Lender.

The leader of the new party, who will also succeed Sir Robert Borden as Prime Minister, will be chosen this week. selection is being made by Sir Robert, his decision depending mainly upon ad-vice which is being showered upon him by commoners and Senators and others influential in the party. For the mohonors are Sir Henry Drayton, Minister tutions of the French Canadian people of Finance, and Mr. Arthur Meighen, There is not a scintilla of evidence or Minister of the Interior. Meighen, who is the abler and more experienced of the anywhere at any time in his political two, appears to have the stronger career has he uttered a word that could chance, having the support of the ma-lority of the rank and file of the party people of Quebec; while, on the conin Parliament. A man of comparative trary, he has time and again expressed youth, Meighen has for several years admiration for the gifts and character been regarded as one of the coming men of the French Canadian race. The of the Dominion. A tried administrator, a brilliant debater, with a mind quick to comprehend and weigh questions, and Other reports show the continued of twenty-two children, including six of comprehend and weigh questions, and with great aptitude for politics, his rise in public life has been notable. Progressive without being radical, absolutely always and the state of parties and believing only including six of twenty-two children, including six to comprehend and weigh questions, and with a mind quick to comprehend and weigh questions, and with a mind quick to comprehend and weigh questions, and with great aptitude for politics, his rise in public life has been notable. Progressive without being radical, absolutely always and the state of the state of twenty-two children. realities, he will, if selected, make a most worthy successor to the line of distinguished statesmen who, since the days of Macdonald, have guided the Dominion's destiny.

5tr Robert's Retirement.

Sir Robert Borden's enforced retirement from public life has occasioned widespread regret. Lacking the mag-netic personality of Laurier, Sir Robert was never a popular leader in the sense of Sir Wilfr'd or Sir John Macdonald. He was cold, unemotional, and his time on social pleasures, but is devoted one, not even his bitterest enemies, links he wields a brassle with skill that tench of Annadale, Staten Island. doubted his ability and integrity, and he was greatly esteemed. His main achievement was, of course, his record in the war. In that severe test, a test that dealt hardly with statesmen in that dealt hardly with statesmen in severy warring country. Sir Robert incarnated the patriotic spirit of the Canadidan people, never once doubting the classics, has a knowledge of poetry, both all on board. The schooner was 55 feet dian people, never once doubting the issue, and maintaing an inflexible determination to persevere to the end. He student of biography and history, and is inches and drew 6 feet 5 inches. was the only leader of any of the warring nations who, having taken his and present. Of English Parliamentary
people into the war, sufficiently retained
there are the war at his best in discussing writers, past
was painted gray and was partly loaded
with furniture and machinery.
their confidence to represent them at the
and one of the most delightful and elo-

Power, to have her represented with full national status in the League of Nations, and he wrung from British states—
With radicalism making tremendous strides, with the Agrarian and Labor men the right to have the treaty ap-proved by the Canadian Parliament. It is altogether probable that Sir Robert, if he so desired, could have a very high post in the empire's service. But it is believed that he will retire to pri-vate life. Four years of strain and worry through the most troublous period of history have undermined his consti-tution, and he desires to spend the twi-

cessful Career of Conservative Leader.

Special Correspondence to THE SUN AND NEW Special Correspondence to THE SUN AND NEW York HERALD.
OTTAWA, July 12.—Described by Sir Wilfrid Laurier more than seven years ago as "the brightest mind in the Conhas been replaced by a unified party of Henry Labouchere once said that luck played at least a sixty per cent part in the careers of successful politicians and gave numerous notable instances in from the day that he entered the House appeared to beset his path, and not-

It is not a class crosel that is offered Neighen was a mathematician in poli-r a sectional policy. It adheres to the lies. To those who have watched the

ity about his speeches which, while it does not detract from their power and eloquence, deprives them of anything approaching the old fashioned oratory Meighen's power as a political debates not derived from mere capacity for

In the West the Farmers, argument of an opponent to a pitliess inquest of logic. Somebody has written that Lloyd George's speeches resemble the roar of an airplane, while Mr. As-quith's are like the marching of well

Speaks Under Restraint.

That is almost precisely the difference between the parliamentary efforts of Mr. Meighen and the speeches of most The only province, in fact, in which the other great debaters in the Canadian new party ought to be in the ascendant House. Meighen always seems to speak is Quebec, whose people are naturally under a sense of restraint, with a check conservative; but Quebec is sullen and rein upon his emotions. He has a keen conservative; but Quebec is sullen and rein upon his emotions. He has a keen suspicicus. During the war Quebec was and searching wit and, at times, a thorfoolishly denounced as a province of slackers and cowards and, not unnaturally, her people now refuse to have anything to do with those who uttered such aspersions. The result has been that the province which in past years was regarded as the archatone of confederation has during the last three years held.

By his political enemies Meighen is

with its conservation, its thrift and its law-abiding. God-fearing peasantry, stands as a sheet anchor against uitra-radicalism in Canada, and must ally it-radicalism in Canada, and must ally it-radicalism in Canada. The conservation of the conservation. Its though a hard hitter in political combat, who neither gives nor asks for quarter, Meighen's attitude toward most political combat, who can be conservation of the conse cal questions is one of tolerant inquiry; and it is noteworthy that while extreme nounce him as a reactionary, the man-

The truth is that the new Premier is that progress, both political and eco-nomic, must be made along sound, evolutionary, constitutional lines; that, in short, a sure and steady advance is better than a rush over unreconnoitred ground with the danger of a disastrous

retreat. Perhaps the most unjust charge that has been levelled against Meighen is that he is an enemy of Quebec, that he belongs to a group which aims to destroy the traditions, language and insti-tutions of the French Canadian people. truth is that all through the election of 1917 he was denounced in English speaking Canada as a friend of Quebec. as the author of a military service act that was designed to exempt her reople.

Friend of the United States. Although a strong believer in British onnection, Meighen is a firm friend of the United States. He believes that the future of civilization is largely dependent upon the combined efforts of the English speaking peoples, and under his guidance there is little danger of Canadian friendship for the United States becoming less strong than it is to-day.

In private life Meighen is one of the most lovable of characters. Delicate in constitution, frail in figure, intense, seis more or less certain, but he himself

Unlike most Canadian politicians, he is Domingo Development Company. In Paris he played no inconsiderable role. He secured the right to have Canada represented there as a separate Power, to have her represented there as a separate Mr. Meigher measured to the life and character of the younger Pitt.

strides, with the Agrarian and Labor day, it is not an easy task to success masquerade as progressivism. But he announcement made public to-day, has youth and courage and the national While the board will be unable to

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FOUR MEN IN SCHOONER LOST. Relatives Abandon Hope for Crew

Who Sailed April 6. Relatives of four men who sailed from Sheepshead Bay April 6 in the two masted schooner George E. Hagan, bound for Santo Domingo, told the police yesterday they had given up hope that they ever would be heard of again. The missing crew was made up of Martin H. MacNaughton. 151 Webster avenue, rious and austere, he spends but little Brooklyn; Welford George MacNaughton,

The Hagan was fitted with an auxiliary would be the last to make claims for engine and was owned by the elder Mac-athletic attainments. of the old and new schools; has been a 5 inches long, had a beam of 17 feet 2

WHEAT INTERIM PAYMENT.

Board to Declare 30 Cents Bushel Soon After July 15.

WINNIPEG, Man., July 12 .- The Canadian Wheat Board has decided to make movements growing more powerful every an interim payment of 30 cents a bushel fully lead a party that clings to the old as soon as possible after July 15 against conservatism and cannot compromise the wheat represented by its participa-with the numerous fads and isms that tion certificates, according to an official

While the board will be unable to detrait of sanity on his side, and while his termine the total value of the certificates tution, and he desires to spend the twilight of his life in rest and recreation, the next election the ideas and forces indications, it says, are that this paymere inclined to the rod of the fisherman than to the rod of the empire,

Covernment may go down to d feat at before the business is completed, present sted Company, employing 1,500 hands and Walworth Bros. worsted mill, employing 300, were opened to-day after
a shutdown of two weeks.

Brokers who have clients carrying balances in Canada should consult us regarding the profitable employment of such funds pending improvement in the exchange situation.

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LAWRENCE, Mass., July 12 -The Us